



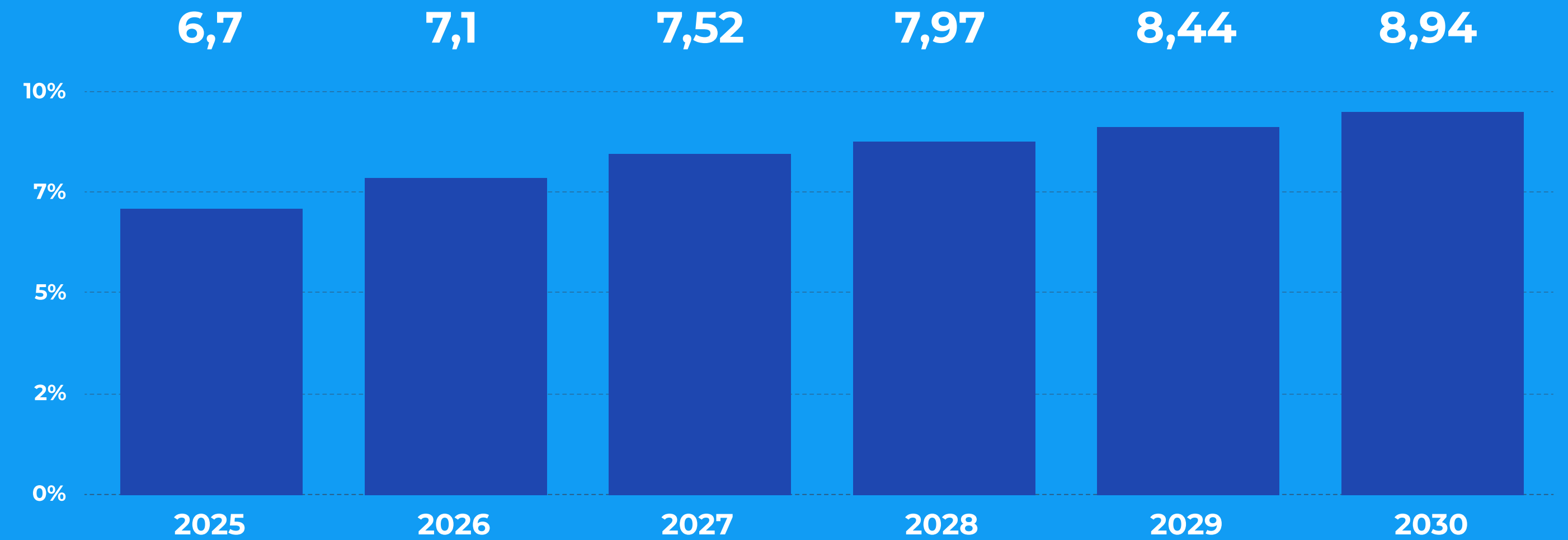
VIDEO GAMES ECOSYSTEM REPORT

CYPRUS 2025

Back in 2023, the revenue of the Cyprus market amounted to just over **\$1.2** billion. However, it is expected that by 2025, the revenue will reach the mark of **\$6.7** billion.

It is also driven by the fact that many companies have chosen Cyprus as their new home for operational activities. This significant increase indicates the potential for growth and development of the market in the coming years.

Revenue is expected to exhibit an annual growth rate (CAGR 2025-2030) of **5.96%**.



Over time, Cyprus has become an increasingly attractive IT hub, with various tech companies setting up shop on the island. This trend has not been an exception for the game industry, as more and more companies are choosing Cyprus as their base of operations.

In July 2025, there were about **282** startups alone. Of these, **39** have received funding, **15** have secured Series A or later investment rounds, and **one** has achieved unicorn status.

Today, there are already over **600** companies of various sizes and types based in Cyprus, taking advantage of the island's favorable business environment, skilled workforce, and strategic location. The Cypriot government has also been actively supporting the development of the IT sector, providing incentives and creating a favorable regulatory framework for tech companies to thrive.





Ludus: Merge Arena

This real-time strategy RPG from Cyprus-based Top App Games surpassed 3 million downloads and generates over **\$2** million in monthly revenue.

A \$10 million funding round led by Utmost Games in 2025 aims to accelerate growth .

The game is on track to reach **\$3** million monthly revenue, demonstrating how Cypriot studios can achieve global scale.



MY.Games and Playrix

These internationally known mobile publishers have established major operations in Cyprus.

Their presence has attracted talent and fostered local expertise, particularly in free-to-play casual and puzzle genres.



Wargaming

Although headquartered in Cyprus for strategic reasons, Wargaming continues to develop PC and cross-platform MMOs such as World of Tanks.

Its presence ensures that PC gaming remains part of the local ecosystem.

Cyprus' gaming industry is dominated by the mobile segment. Companies like Playrix, Nexters (GDEV), Easybrain and Outfit7 specialize in casual and puzzle games for smartphones. Top App Games and other young studios are generating millions of downloads and significant monthly revenue. The presence of **seven** of the world's top **100** mobile game publishers by downloads underscores Cyprus' influence in mobile publishing.

However, the PC and console segment is also represented. Wargaming (World of Tanks) and Digital Vortex Entertainment publish buy-to-play PC and console titles, and several local studios develop PC games or cross-platform projects. Cross-platform strategies—such as launching PC versions of mobile titles and leveraging cloud gaming—are becoming more common, providing opportunities for developers skilled in both mobile and PC development.



1

Favourable tax and regulatory regime

The island provides competitive corporate tax rates and incentives that have attracted companies from CIS

4

Quality of life and lifestyle appeal

Cyprus' pleasant climate, beaches and infrastructure improve quality of life, making it easier to attract and retain talent

2

EU membership and strategic location

Being in the European Union grants access to a large market and EU funding programmes. Cyprus' location between Europe, Asia and the Middle East makes it a convenient base for regional operations

5

Government support and ease of doing business

Entrepreneurs report that doing business in Cyprus is straightforward and efficient, with proactive government initiatives to foster growth in the tech sector

3

Growing talent pool and international community

Relocation by major publishers has brought experienced developers and executives to Cyprus, creating a vibrant community where multicultural teams collaborate

6

Emerging sectors

Investment is increasing in esports, blockchain gaming and AI-driven development tools, indicating that the industry is evolving beyond casual mobile games

The **WN Conference Cyprus**, scheduled for **September 11-12, 2025**, offers a unique gateway into this flourishing ecosystem.

Participation provides **several benefits:**

- Access to a vibrant network;
- Insight into a high-growth market;
- Gateway to EU and Middle-East markets;
- Expected **700+** decision-makers;
- And more!

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