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Gaming Report 2026

Choose Your Player

Acknowledgments

The leadership team of Bain & Company's Global Gaming Sector practice prepared this report, with special direction from Anders Christofferson, partner and Global Gaming Sector lead, and Brandon Rogers, Media practice manager.

The authors would like to thank Danielle Schwenker, Aman Sharma, Gunjan Dawar, Shray Arora, Rohan Doomra, Shagun Jain, and Christoffer Karlsmose for their contributions to this work. Thanks also to Heather Clayberg, Jeff Bauter Engel, and the editorial team for their assistance.

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Choose Your Player

The easily defined gamer no longer exists. Gaming has become more global, social, and diverse, which makes chasing the average player the costliest mistake in the industry. **Playing time and spending have become heavily concentrated.** But this valuable core of the market isn't one audience: **Preferences vary widely** across age and every other dimension we tested. The race is on to win the core.

A game built for everyone is now the risky bet. AI won't rescue these games—it scales the wrong bets as fast as the right ones. The advantage goes to companies that own the relationship with their chosen players, understanding each one well enough to personalize what they offer and, increasingly, selling to them directly. Nearly half of players already buy straight from developers, bypassing the app stores.

The next market leaders won't necessarily win the most players. They'll win the right ones.

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Gamer Survey: The End of the Average Gamer

Supply is exploding as demand fractures. The advantage now belongs to companies that pick a lane and serve it well.

By Anders Videbaek and Benjamin Sommer

At a Glance

- Today's players can choose from a practically unlimited games catalog, and their preferences are diverging.
- No single "ideal" gaming experience wins more than a quarter of gamers, according to Bain's latest annual survey.
- Our survey found that spending concentrates among a narrow, identifiable set of players, particularly young content creators.
- For studios, the math has flipped: The broad middle of the market has become the costly place to aim.

A decade ago, a player's choice of games was bound by what a handful of platforms could stock and what a few dozen studios could ship. That ceiling has been torn off. Tens of thousands of new titles reach digital storefronts every year from indies through AAA studios. Live-service games captivate players for years rather than weeks. User-generated platforms turn every player into a potential supplier, their content creation now turbocharged by AI.

The game shelf has become effectively infinite, and choices are multiplying faster than any player's attention can grow. When supply is scarce, a broadly appealing product can win. When supply is basically unlimited, personal fit is everything. That's the new reality, and it explains why "there is no average gamer" has become a board-level strategic issue.

The demand is there to capture. Three out of four gamers are actively hunting for their next title, according to Bain & Company's latest annual survey of more than 5,300 gamers worldwide. Most are looking in categories they already love, not seeking something unfamiliar. The losing move in 2026 is trying to serve all of them. The question every gaming CEO should be asking themselves has morphed from "How do we reach more players?" to "Which players do we choose, how do we best engage them, and how do we own the relationship completely?"

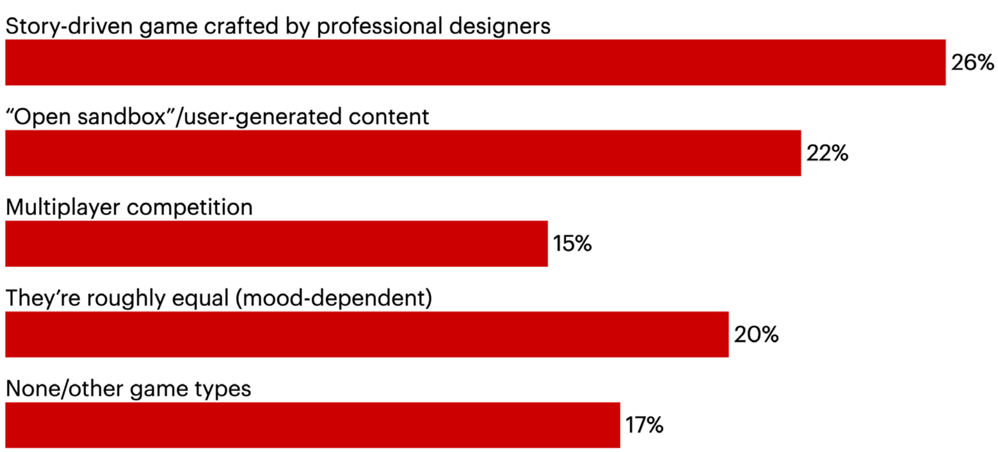
When supply is basically unlimited, personal fit is everything.

Demand has fragmented

When we asked gamers to describe the experience they want most, the field split five ways. No single experience type surpassed 26% (*see Figure 1*).

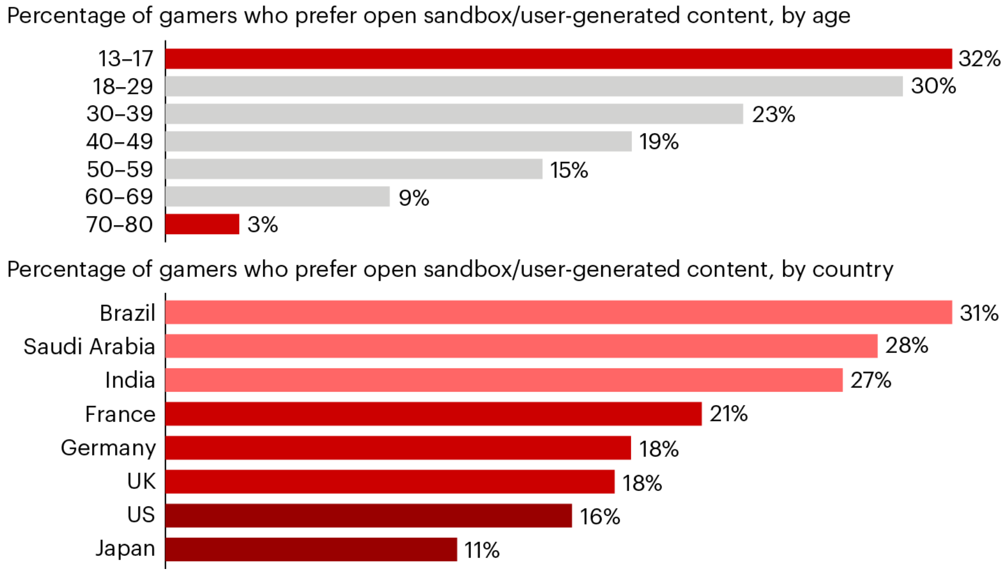
Figure 1: Gamers' preferences are split, with no single gaming experience standing out

Q: Thinking about your ideal way to spend gaming time, which type of experience most appeals to you?
Percentage of gamers



Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

Figure 2: Gamers' preference for "open sandbox" or user-generated content experiences declines sharply with age and varies widely across markets



Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

The top-line split is the mild version of the story. The sharp divergence shows up when comparing different cohorts. For example, a third of 13-to-17-year-olds have an appetite for open, user-generated worlds; that share collapses to 15% or lower among players 50 and older. Preferences diverge widely by geography as well (*see Figure 2*).

Spending has concentrated

As demand has fragmented, playing time and spending have become heavily concentrated. The most active players account for almost 60% of all gamers' total playing time, and the highest-spending group accounts for about three-quarters of total spending, according to our survey (*see Figure 3*).

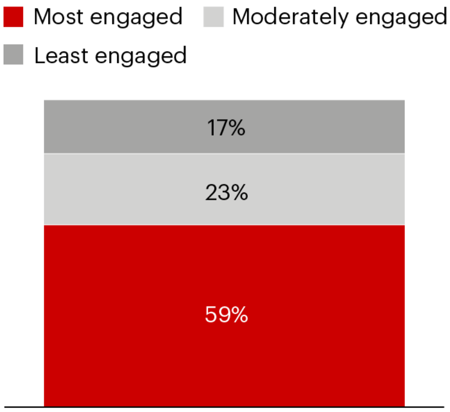
Player fragmentation reads as bad news until you look at where the spending concentrates: among an identifiable, deeply engaged chunk of the market.

Although not the only identifier, demographics are a critical one. The willingness to spend declines with age, according to our survey. Approximately 86% of teenagers spend money on gaming-related activities in a typical month, compared with just over half of players in their 50s, 36% of those in their 60s, and 27% of those in their 70s (*see Figure 4*).

Figure 3: Gamers' playing time and spending are heavily concentrated

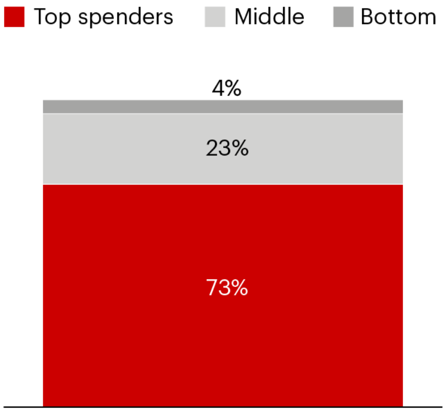
The most active 20% of players account for almost 60% of all playing time

Percentage of gamers' total hours spent gaming, by engagement level



The top 20% of spenders account for about three-quarters of total spending

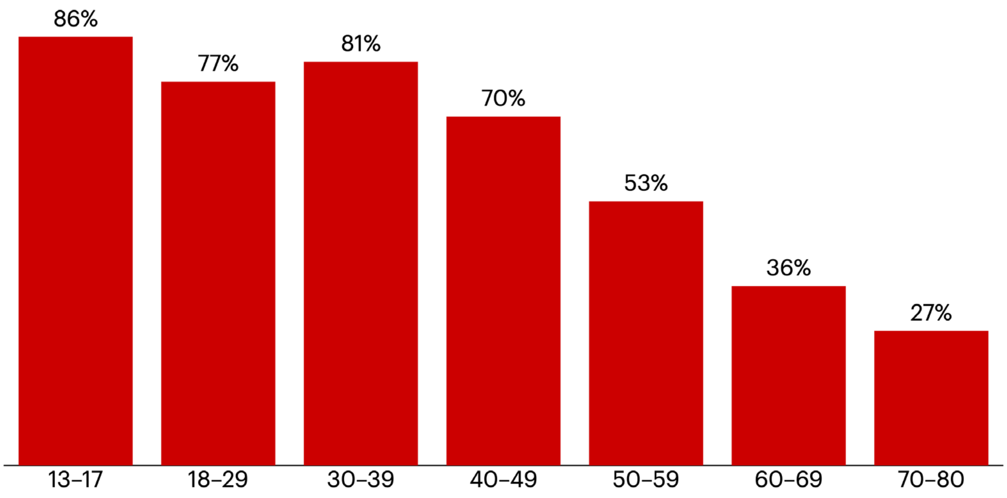
Percentage of gamers' total spending, by spending tier



Notes: Most engaged defined as the 20% of gamers who spend the most hours playing, moderately engaged includes the 50th to 80th percentile of gamers ranked by hours spent playing, and least engaged includes the rest; top spenders defined as the highest 20% of spenders, middle includes the 50th to 80th percentile of spenders, and bottom includes the rest; values are rounded
Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

Figure 4: Younger players are more willing to spend money on gaming activities

Percentage of players who typically spend money on gaming-related activities each month, by age group



Notes: Excludes those who answered "I do not spend any amount" or "I do not know"; gaming-related activities include purchasing new games, in-game content, subscriptions, and streamer tips; excludes purchasing hardware such as consoles or virtual reality headsets
Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

The high-spending players are even more recognizable by behavior. Those who create game content for public use are twice as likely to spend money, our survey found.

Together, splintering demand and concentrated spending flip the math for studios. Designing mass-appeal games is no longer a safe bet, in part because those titles reach the low spenders first. The harder target is where the growth is: players who spend more and are more engaged.

Implications for gaming executives

The average gamer was always a convenient fiction. In 2026, it's an expensive one. Adapting your strategy to the changing landscape starts with two things.

Size the market by fragment, not by average. No single number describes this market, and the mean sits between players who want opposite things. The winning companies will size demand by the characteristics that actually split it (age, geography, taste, spending tier, creative identity), understanding players by what they do, not just who they are.

Aim where spending is growing. Headcount and spending have decoupled. The broadest cohorts spend the least, while a narrower, identifiable set spends more.

This chapter explains how to start identifying those players. Committing to the target player—focusing the portfolio and the capital behind that choice—is where the report goes next.

AI Won’t Save an Unfocused Game

In a saturated market, AI rewards studios that have a clear target gamer and quickly compounds the losses of those that don’t.

By Tom Rowland and Anders Videbaek

At a Glance

- Many of the industry’s highest-profile failures have one thing in common: They tried to be everything to everyone.
- Two-thirds of gamers want more of the same; only about 20% want something new. Unfocused games satisfy none of them.
- AI is an accelerant, not a rescue. For studios without a clear target player, it scales bad bets faster.
- Successful studios will kill unfocused projects, rebuild on an AI-reset cost base, and invest in the core player.

Scroll through any gaming industry newsletter from the past two years, and a pattern emerges: Another high-profile title stumbles, another postmortem asks what went wrong. The names change, but the diagnosis rarely does. These misses weren’t a result of creative mistakes or bad luck. They were expensive games built without a clear answer to a basic question: Who, exactly, is this for?

That question has always mattered. What’s changed is the cost of getting it wrong.

Gaming is a creative industry, which means swings and misses come with the territory. But these days, the biggest misses are the games that tried to be everything to everyone.

For years, spreading bets looked like prudent diversification. Two converging pressures have since turned the unfocused game into one of the most expensive lines on the balance sheet.

The first is demand. This report's previous chapter showed that the average gamer no longer exists. Game supply is effectively unlimited, tastes have split into factions that want opposite things, and spending has pooled in a narrow, identifiable set of players.

Skyrocketing supply hasn't scattered players—it has concentrated them. Gamers, especially younger ones, now spend their time on a much narrower set of games than in the past. The most popular live-service, platform-style games, particularly *Roblox*, have become the center of gravity for the entire gaming ecosystem over the past five years.

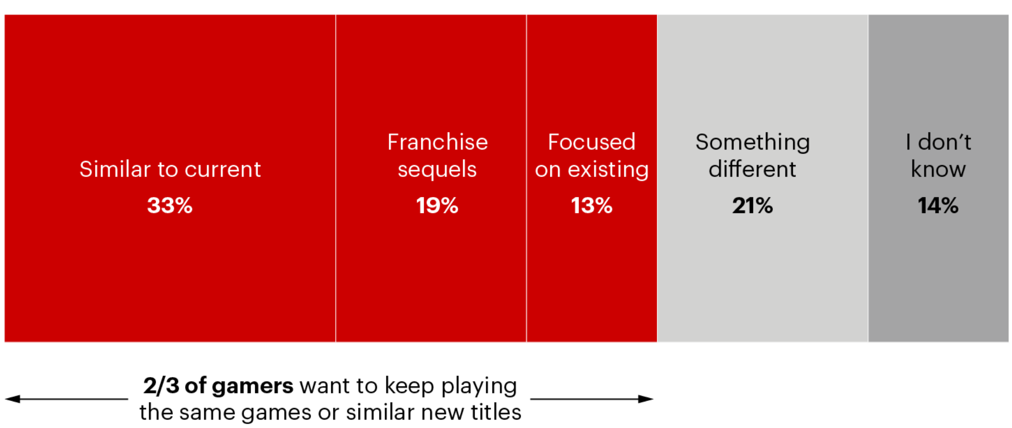
Players' preferences for their next purchase confirm how habits have hardened, making the unfocused game a risky bet. According to Bain's 2026 survey of more than 5,300 gamers worldwide, two-thirds want more of what they already have: a sequel to a franchise they love, a game much like their current favorites, or no new game at all. Only one player in five is after something genuinely different (*see Figure 1*).

No one is satisfied by the game in the unfocused middle: too generic to deliver the depth the majority want, too safe to provide the novelty others chase, too shallow to pull time back from the giants.

Figure 1: Two-thirds of gamers want more of the same, while only 21% are seeking new games that are genuinely different

Q: Looking ahead to the next 12 months, which best describes your interest in trying new video games?

Percentage of gamers



Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

The second pressure on unfocused games is AI, and the prevailing instinct here is exactly wrong. The natural assumption is that cheaper production should make the mid-budget game viable again—lower the cost base, lower the stakes, unlock more bets. The opposite is closer to the truth. AI is an accelerant, not a rescue. Without a clear target player, it doesn't lower your risk; it lets you scale the wrong bet faster.

All of this is forcing a reckoning. The developers that come out ahead over the next several years won't be the ones with the biggest budgets or the most sophisticated AI capabilities. They'll be the ones that commit—earlier than their competitors—to building for a player they can describe in a single sentence.

AI is an accelerant, not a rescue. Without a clear target player, it doesn't lower your risk; it lets you scale the wrong bet faster.

Focus or fail

The industry generates plenty of coverage about unfocused, trend-chasing titles that missed, but it's harder to gauge how systemic the pattern truly is. To get a rough read, Bain scanned publicly available data on 100 titles released since 2023. Classifying games as focused or unfocused required judgment calls, and data on commercial failures is far less accessible than data on successes. Even with those caveats, the analysis points in the same direction as the thesis: 83% of focused games in our sample achieved commercial success, compared with 50% of unfocused ones.

Consider *Baldur's Gate 3* and *Concord*, two bets placed around the same time, at comparable scale. The first game's developers built it for a highly specific target: the deep-lore, long-session, role-playing gamer who had grown up on the *Baldur's Gate* and *Divinity* series. They delivered something that community had waited for years to arrive. The game was a smash hit, reportedly selling more than 20 million copies and generating $657 million on Steam in 2023, by far the platform's best seller that year. Meanwhile, *Concord* shipped into a crowded hero-shooter market and had trouble convincing players already invested in free-to-play games such as *Overwatch* or *Valorant* to make the $40 purchase.

Some studios have caught themselves before the mistake compounds, shelving games when it became clear that the players weren't going to come—even if that realization came late in development. Canceling a game that far along is a significant sunk cost. Shipping it would have been more painful.

Jagex demonstrates how narrowing focus on core players can strengthen the business. In recent years, the UK-based studio behind *RuneScape* has divested some acquired studios, streamlined its project slate in part due to player feedback, and rebranded itself "Jagex: The RuneScape Company." Responding to community feedback on its flagship game, the company also removed *RuneScape*'s Treasure Hunter microtransactions system. Jagex has since reported strong player numbers for both *RuneScape* and *Old School RuneScape*, as well as more than 1 million sales in the first year of its latest offshoot, *RuneScape: Dragonwilds*.

AI accelerates everything, including scaling bad bets

As AI resets game developers' cost base, focus dictates who the reset rewards. A studio that knows who it builds for can reinvest freed margin into depth its target audience will pay for. AI's benefits compound with focus; the clearer the target, the more precisely these tools can be aimed. Studios that don't narrow their focus have simply made the wrong bet cheaper to place—and faster to lose.

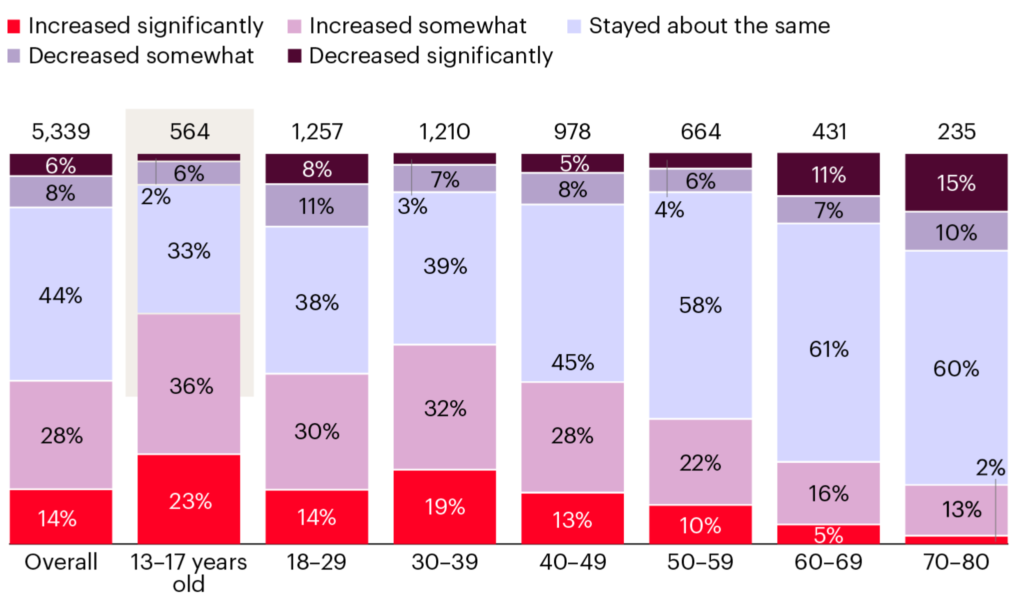
For a studio that already knows its target player, AI helps on multiple fronts. The most obvious is development speed: faster prototyping, cheaper iteration, and more rapid delivery of data and insights from real users. But it's not just about velocity; AI can also help developers more deeply understand their players. A growing set of tools can analyze engagement patterns, surface what's resonating with a target audience, and enable more effective feedback loops between developer and player community.

Crucially, players are growing more open to this shift. In Bain's 2026 survey, 42% of players say they're more comfortable with the industry using AI than they were a year ago, 44% feel the same, and fewer than one in seven are less comfortable. Among players ages 13 to 17, the signal is even clearer: 59% feel more comfortable this year, and another 33% say their feelings are unchanged (*see Figure 2*).

Figure 2: Comfort with AI in games has increased or held steady for most, with teens feeling the most comfortable

Q: Thinking broadly, how has your overall comfort with games using AI changed over the past 12 months?

Percentage of gamers



Note: Values are rounded
Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

For studios worried that AI adoption carries reputational risk with their player base, this data suggests the window to move is open, particularly with the audiences who will define the market over the next decade. The studios that will capture the AI margin benefit aren't necessarily the ones with the largest compute budgets. They're the ones that know what they're optimizing for—and that use faster iteration to get closer to a defined player.

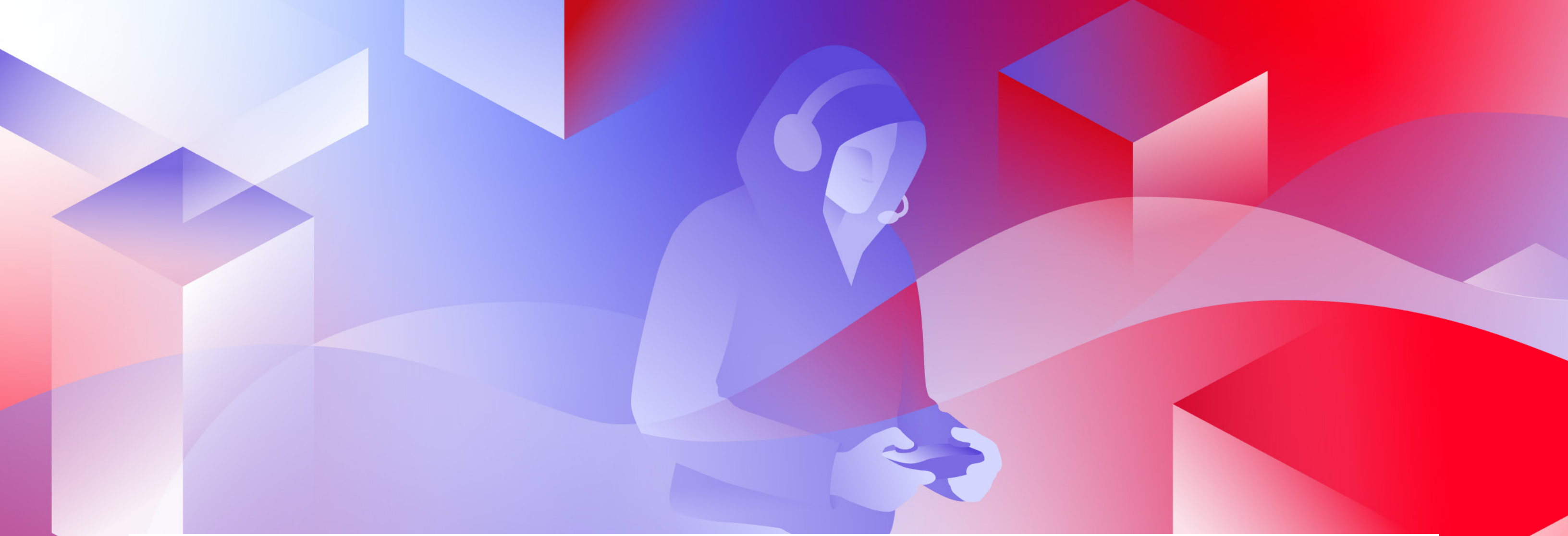
Implications for gaming executives

In this market, the most successful portfolios will have a clear focus, with AI aligned to that focus. Three moves get a company there.

Kill unfocused games before the next budget cycle. For a large publisher, this is portfolio triage across an existing slate. For a mid-market studio, it's existential. A game's greenlight decision is the last cheap exit before sunk costs become irreversible. The discipline required is different, but the urgency is the same.

Rebuild the focused portfolio on an AI-reset cost base. This is a top-down, organization-wide capability deployment, not simply handing API keys to individual developers and calling it good. Studios with strong technological capabilities and deep pockets can build AI tools in-house. Most mid-market firms should buy or partner; defending a compute position at spot prices against a better-capitalized competitor is a losing hand.

Invest in your target player. Just as in other industries, focusing on the core customer can enable gaming companies to maximize value creation. It may sound obvious, but the studios that pull ahead will back their conviction with capital to match. They'll concentrate development resources, marketing spending, and AI investment on deepening the experience for their core player. For large publishers, the harder discipline isn't the initial portfolio triage; it's resisting the pull to reinvest freed capital into new unfocused bets. For mid-market companies, the stakes are higher; focused strategy needs to be explicit enough to govern every greenlight decision, every hire, and every partnership decision going forward.



Gaming's Personalization Imperative

The next growth lever isn't more players. It's understanding and engaging your players better than anyone else.

By Yohann Plantec and Anders Christofferson

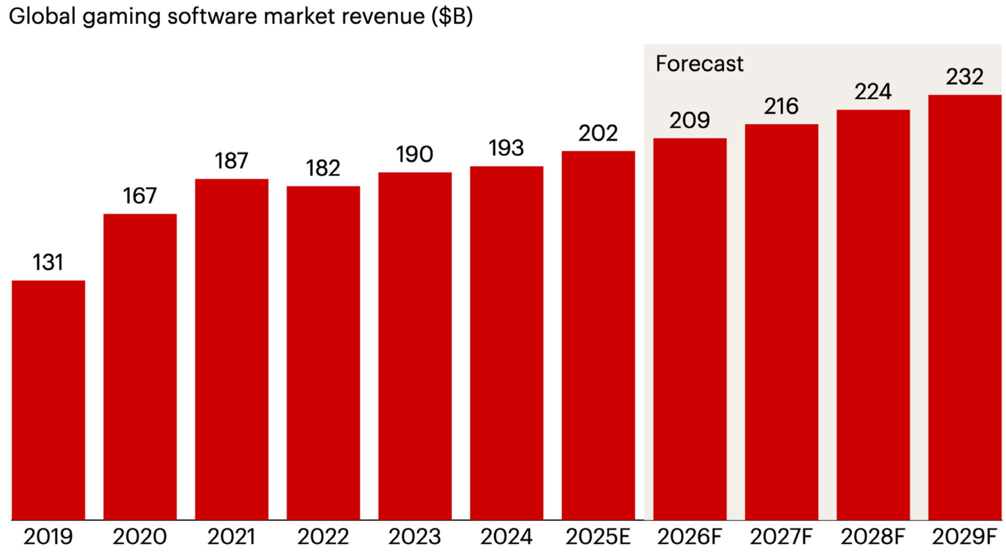
At a Glance

- Amid slower industry growth, boosting player engagement through personalization is becoming more important.
- Most gamers are comfortable with or neutral toward personalized offers based on their in-game activity, a Bain survey found.
- The required AI technology for personalization has improved: One early adopter lifted a LiveOps campaign's revenue per player by more than half.
- Winning depends on having clear goals, cross-functional ownership, the right tech partners, and the courage to start before the solution is perfect.

The gaming industry has weathered a tumultuous past few years. The pandemic boom gave way to a consolidation wave. Now, the industry is settling into its new normal: It's harder than ever to win new players and keep engaging existing ones.

While some pockets of growth remain, the across-the-board expansion of the past decade has stalled. Global gaming software revenue has grown at a compound annual rate of about 3% over the past four years, and Bain forecasts a similar pace over the next four years *(see Figure 1)*. Meanwhile, gaming's share of total media consumption has plateaued. Most of the audience has been captured; the hours are largely spoken for.

Figure 1: Global gaming software revenue is expected to continue growing by about 3% annually, in line with recent years



Notes: Forecast as of December 2025; excludes hardware, advertising, and esports revenue
Sources: IDC; PwC; Omdia; S&P Capital IQ; Bain analysis

This isn't a secret. The past few years brought layoffs, studio closures, dried-up funding for new games, and delayed major releases. Consolidation has accelerated. AI is arriving, promising transformation but also raising uncomfortable questions and not yet delivering full value. The postpandemic growth that executives planned for five years ago hasn't panned out. Even worse, many companies haven't adjusted their strategies accordingly, which will lead to weaker results.

Most executives sense that something structural has shifted. What fewer have internalized is the logical conclusion: If the overall market isn't growing as fast as before, then strengthening relationships with the players you already have becomes even more crucial to long-term success.

Personalization—customizing communications, advertisements, and content to each player—is one of the most important ways that gaming companies can boost engagement. Personalization pays off on two fronts at once: Players get a more enjoyable, tailored experience, and that improved experience can deliver the stronger engagement and revenue that studios are ultimately pursuing.

Gaming companies understandably pour significant time, energy, and resources into perfecting gameplay. Now, it's time for them to invest more in making everything outside of gameplay an amazing experience, too. That's where technology-enabled personalization comes in; it can help companies win players' hearts and minds.

The value is waiting to be captured

Many executives may be surprised to learn that players are actually open to data-driven personalization. Bain's latest annual survey found that most gamers feel either comfortable with or neutral toward personalized offers based on their in-game activity (*see Figure 2*).

True one-to-one personalization has been a holy grail for decades. Other consumer categories have shown what the playbook could look like in gaming. Video streaming platforms use viewing history, pause behavior, and browsing patterns to recommend a customer's next binge-worthy title. E-commerce marketplaces serve up more relevant goods based on each person's past searches and purchases.

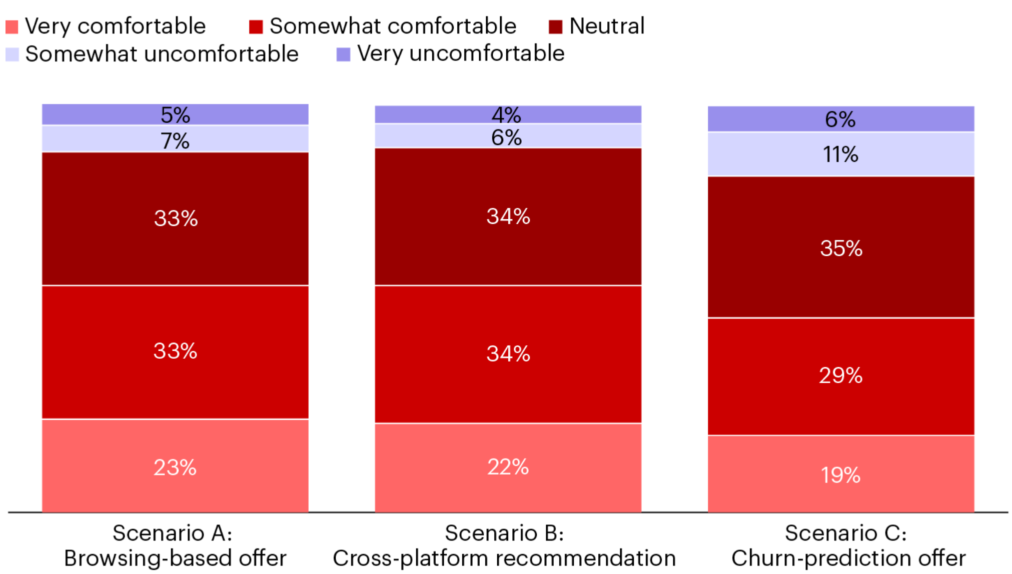
Gaming companies that have direct relationships with their players at scale are sitting on rich behavioral data. For example, companies that run their own gaming platform or operate a direct-to-consumer subscription service have the raw material in the form of in-game micro-decisions, social graph connections, and purchase history.

Until recently, the challenge was that the technology to deliver one-to-one personalization for gamers didn't exist. Now, that's starting to change.

Figure 2: The vast majority of gamers feel comfortable with or neutral toward personalized offers across different scenarios

Q: A game you regularly play sends you a personalized offer based on your recent activity. How comfortable would you be with each scenario?

Percentage of gamers, by scenario



Notes: Hypothetical scenario A was "After noticing you'd been browsing skins for a particular character, the game offers you a 20% discount on one"; scenario B was "Based on the games you play across multiple platforms and devices, the game recommends an item suited to your overall play style"; scenario C was "The game offers you a discount on a key upgrade exactly at the moment its system predicts you might stop playing"
Source: Bain Media Consumption Survey, June 2026 (n=5,339)

What one-to-one personalization actually means, and why now

The term "personalization" gets used loosely, so it's worth being precise. Studios have run customer segmentation plays for years: group players into cohorts, send targeted messages, run A/B tests to compare different offers. That's not what we're talking about. True one-to-one personalization means every interaction is optimized in real time for the individual player, based on their specific behavior, preferences, and stage of the customer life cycle—without a human analyst making every decision.

This is made possible by contextual bandit algorithms, a class of machine learning models that enable agents to learn continuously from player behavior and optimize decisions in real time. The agent treats every player according to what the data says will work best for that individual. It gears a high-frequency player's experiences toward retaining them and deepening their engagement. For example, a developer advertising a game's new season could send a personalized email to a casual player highlighting the return of that player's favorite character. Meanwhile, a hardcore player might receive an in-game notification about the competitive ranking system launching with the new season.

Contextual bandit engines are still frontier technology, but the barrier to entry is getting lower. The tooling has improved, the models have gotten better at inferring patterns from incomplete data, and technology partners that can handle much of the orchestration layer have emerged.

"The technology has completely changed over the last two years and is now able to deliver real value at a reasonable cost," says George Khachatryan, vice president and head of AI decisioning at Braze, one of the technology partners that Bain works with to help gaming companies implement these kinds of solutions.

Nevertheless, only a small number of gaming companies are beginning to build the infrastructure. Most industry participants are in wait-and-see mode.

Five places to put one-to-one personalization to work

Outside gameplay itself, the highest-impact personalization opportunities cluster around five areas. We've roughly sequenced them by where ROI tends to show up first.

- **In-game store and offer optimization.** This includes dynamic pricing and tailored bundles based on each player's spending history and propensity to spend. It's typically the fastest path to measurable revenue growth, and it's the area where studios with good transaction data can move quickly.

- **Lapsed player reengagement.** Reengagement is one of the highest-ROI use cases because the players already know the game. This category includes intelligent campaigns that identify when a player is drifting or has stopped playing a game, determine the right moment and channel to reach them (email, push, in-game), and deliver a message or offer tuned to what attracted them before.

- **Personalized onboarding.** Most studios still deliver the same onboarding to every player. The first few sessions playing a game are disproportionately predictive of long-term retention. By analyzing each person's gameplay during those initial sessions, companies can build adaptive onboarding mechanisms outside the game—personalized hints and tips, new feature recommendations, and so on—that reflect player skill level, play style, and preferences.

- **In-game content discovery.** The goal is to surface the right modes, maps, and events for each player at the right moment. This can reduce the friction between logging in and finding something worth doing.

- **Cross-title recommendations within a portfolio.** For publishers with multiple titles, using behavioral data from one game to intelligently guide players toward others is a big opportunity. This is where scale creates a compounding advantage: The more titles you have, the more signal you have, and the better your recommendations become.

The real power of contextual bandit technology is that agents could assess trade-offs between these five different areas in real time—such as deciding that the best way to engage and monetize a player is to offer that person a bundle vs. sending an in-game recommendation or suggesting a new, similar game in the store.

For example, by implementing Braze's solution, a large free-to-play gaming company replaced its fixed-schedule, broadly targeted promotions with real-time offers personalized to each player. Powered by AI decision making built on reinforcement-learning (contextual bandit) engines, the system experimented across thousands of unique trigger-and-offer combinations. It automatically matched a player's in-game behavior—for example, reaching a gameplay milestone—to the offer deemed most likely to convert them from a free to a paying player. Dozens of customer features were fed into the system to inform each decision. The approach boosted the in-game LiveOps campaign's revenue per player by more than half.

The real power of contextual bandit technology is that agents could assess trade-offs between five different areas in real time.

What it takes to get this right

The organizational requirements are as important as the technical ones. The most successful companies will follow an intentional, holistic process—setting goals and measurable metrics, deeply researching the technology's capabilities, making build vs. buy decisions, running pilots, and executing the plan to scale the capabilities across the organization. In our work with gaming companies around the world, we've seen a few common pitfalls. Here are the four most important things to get right.

Clearly define the desired outcomes. Without clear goals, it's impossible to develop an effective plan and measure progress against it. For example, is the company trying to improve player satisfaction scores, increase the number of hours played, optimize discovery of new games and in-game content, or increase the amount of revenue per player generated over time? Setting clear objectives is the only way to maximize this technology's potential.

Tap the right people. The most successful companies will treat personalization as a cross-functional capability, not a marketing tool. It touches product, monetization, community, and player support. The studios that get this right will have a dedicated function with executive sponsorship, not a team tucked under the CMO. Who are the enthusiastic people best equipped to champion this initiative and make sure it succeeds?

Find the right partners. This is bleeding-edge technology, and most gaming companies likely can't do it all themselves. In particular, the engagement orchestration layer—the capability that sequences and delivers personalized interactions across surfaces and channels—is an area where partnering typically makes more sense than building from scratch. All five use cases outlined above depend on managing the timing and sequencing of touchpoints so that the player experience feels coherent rather than noisy.

Get started now. At this challenging moment for the gaming industry, executives might feel tempted to wait for someone else to prove the model before jumping in. They might also feel nervous about applying AI to the customer experience, and so they're waiting for the technology to fully mature.

That's a mistake. Early movers aren't just gaining a capability; they're building a data flywheel. These early adopters recognize that the technology is good enough now and improving extremely quickly, and they plan to evolve with it. Those that wait for perfection will get left behind.

Game Distribution: Half Your Players Already Buy Direct

Gamers are bypassing app stores more than industry leaders realize. The race to own the customer relationship is on.

By Anders Videbaek and Benjamin Sommer

At a Glance

- App stores are lowering their base fees for the first time ever, as structural and regulatory pressures reshape distribution.
- Nearly half of gamers now buy directly from developers' web stores at least once a year, and 27% do so repeatedly.
- Three-quarters of top-grossing mobile games run their own web stores, up from just 12% in 2019, per Bain's analysis.
- A storefront with a discount attached won't shift behavior. Building the relationship and using it to personalize offers will.

In last year's *Gaming Report*, we presented clear evidence that app stores were losing their grip on game discovery. This year, the platform economics cracked.

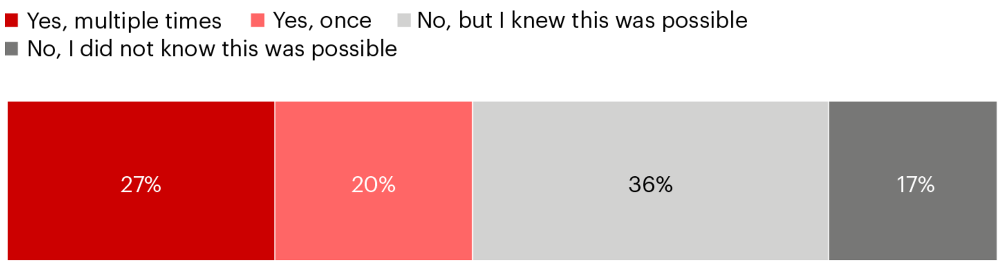
For the first time ever, the base fees that major game distribution platforms charge publishers are falling.

Consumers are already bypassing the platforms in much greater numbers than most industry leaders think. In Bain's latest annual global gaming survey, nearly half of the more than 5,300 players we surveyed purchased virtual currency, items, or in-game content directly from a developer's web store at least once in the past 12 months, including 27% that have done so multiple times *(see Figure 1)*.

Figure 1: Nearly half of all gamers have purchased directly from a game's web store, with 27% making repeat purchases

Q: In the past 12 months, have you purchased virtual currency, items, or in-game content directly from a game's own website, not through your usual app store or platform store?

Percentage of gamers



Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

It may surprise some in the industry, but this isn't just a mobile phenomenon. Our survey found that a similar share of mobile and PC/console gamers have purchased directly from a game's own website in the past year.

In short, the direct-to-consumer shift is already happening at scale right now—not in a few years, as many executives have assumed. And it's only going to accelerate, because the trend is strong among younger gamers; 40% of 13-to-17-year-olds have made multiple direct purchases in the past year.

This chapter focuses on mobile games because that's where the direct-to-consumer market has matured the fastest, but the lessons apply broadly. For mobile publishers without a direct-to-consumer strategy, the urgency is clear: They're leaving a 15% to 30% margin improvement on the table for each third-party sale that they could convert to direct. Those additional resources could help develop the next big game or increase the reach of their existing titles. They're also ceding the player relationship to whoever moves first.

Owning that relationship opens a path to revenue growth. More data and insights enable better guidance on what to build next and, as we'll show, more effective customer outreach and personalized offers—which move the purchasing needle far more than generic discounts. As competition continues to intensify and market white space shrinks, few opportunities carry this much upside.

What changed, and why now?

Two forces converged over the past three years to crack open the distribution market. The first is structural, and it's the story we told last year: App stores are no longer among players' preferred stops for discovering their next game. As platforms became less central to discovery and tech advancements made distribution easier, publishers had little reason to keep paying relatively hefty fees on all their revenue.

The second force is regulatory. The EU's Digital Markets Act required platforms such as Apple and Google to allow alternative app stores and payment routes, while a US court ruling forced Apple to let players pay through external links.

The result is a standoff. Publishers still need the reach of Apple and Google, but they no longer want to sacrifice so much profit margin for the privilege. The platforms need the publishers' biggest titles, but they can no longer dictate terms as before.

This year, as part of a legal settlement with Epic Games, Google agreed to shave its baseline cut of each sale from 30% to 20%, and as low as 15% under certain conditions. That's a milestone. The settlement paved the way for Epic—the industry's most prominent holdout—to bring *Fortnite* back to Google Play after a five-year absence.

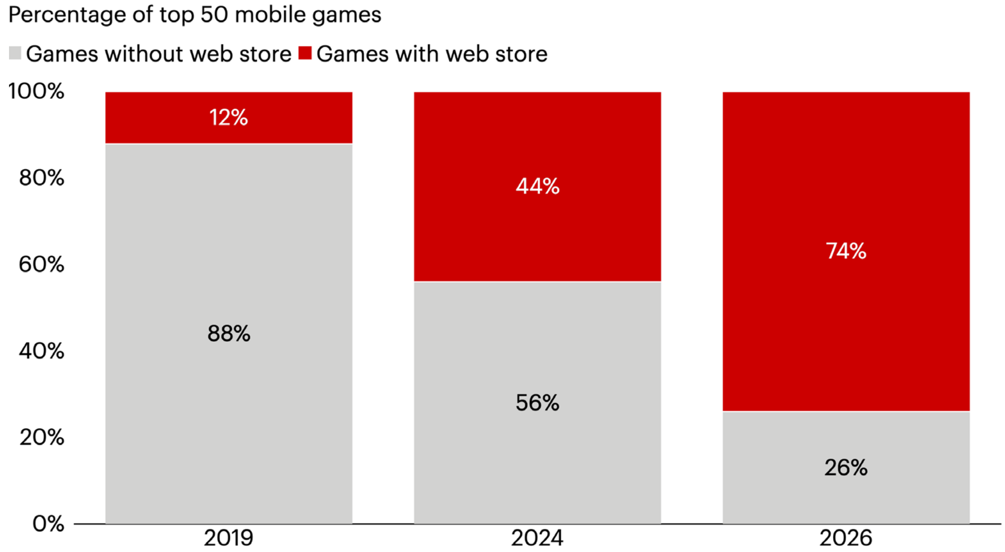
Two forces converged over the past three years to crack open the distribution market: the first is structural and the second is regulatory.

Mobile publishers were already moving this way

Publishers didn't wait for platforms to budge. Three-quarters of top-grossing mobile games worldwide now operate their own web stores, up from just 12% in 2019, according to Bain's analysis *(see Figure 2)*.

Official app-store charts don't capture direct-to-consumer sales, so on the surface, the market appears smaller and slower moving than it truly is. A 2026 report from GDC and Appcharge estimated that mobile gaming's direct-to-consumer revenue reached about $17 billion last year, roughly 15% of the mobile gaming in-app purchase market. In just the past year, direct-to-consumer sales grew from roughly 25% to 40% of total revenue for two large publishers, Modern Times Group and Playtika.

Figure 2: Three-quarters of top mobile games now operate their own dedicated web stores, a significant increase since 2019



Notes: 2019 analysis includes top 50 mobile games of 2024 by annual revenue that were released in or before 2019; 2024 analysis includes top 50 highest-revenue mobile games of that year; 2026 analysis includes top 50 mobile games of 2025 by annual revenue and categorizes them based on those with live web stores as of June 2026
Sources: Sensor Tower; Bain analysis of company websites

The engine powering the storefront

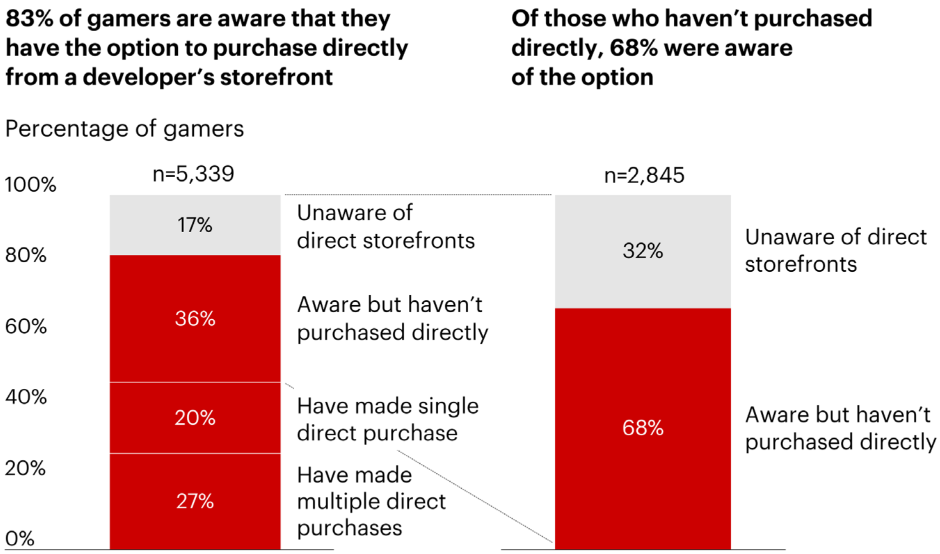
This new era of unbound distribution rewards not only the storefront but the engine behind it.

A web store alone is a great starting point. Capturing 15 to 30 additional margin points on every direct transaction is a meaningful immediate gain. The barrier to entry is low: The commodity infrastructure that makes the checkout page work, such as payment processing and identity verification, can be purchased from vendors.

The gaming companies pulling furthest ahead, though, don't stop there. They own the customer relationship behind the storefront. These companies recognize that direct storefronts' primary challenge isn't player awareness; it's conversion. About 83% of all gamers are aware that these direct storefronts exist, our survey found. Among those who have not bought directly, 68% knew it was an option but hadn't yet used it *(see Figure 3)*. That's the audience to win over.

Our survey makes clear that discounts alone don't persuade gamers to buy direct—the relationship does. In a hypothetical scenario, increasing the size of the gem bonus for a web-store purchase from 10% to 30% barely moved the share of gamers who preferred a direct purchase over buying through an app store *(see Figure 4)*.

Figure 3: With awareness of direct storefronts already high, the focus shifts to converting nonbuyers who were aware of the option



Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

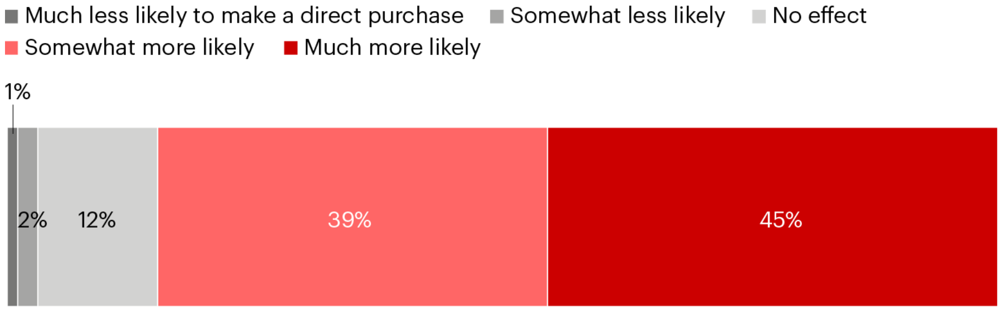
Figure 4: Increasing the size of an incentive doesn't move players to make a direct purchase

Notes: Values are rounded; respondents were asked to consider whether they would buy directly even if it required leaving the app, logging into a browser, and entering their payment details once
Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

Figure 5: Among repeat direct buyers, 84% say a personalized offer from a game would likely get them to make a direct purchase

Q: If a game sends you a personalized offer based on your recent activity, how would it affect your likelihood of making a purchase?

Percentage of gamers who have made multiple direct purchases



Note: The hypothetical personalized offer was "After noticing you'd been browsing skins for a particular character, the game offers you a 20% discount on one"
Source: Bain Media Consumption Survey, June 2026 (gamers n=5,339)

By contrast, among gamers who have made multiple direct purchases in the past 12 months, 84% said a personalized offer from a game they play often would make them more likely to buy *(see Figure 5).* The lesson: A bare-bones storefront with a discount attached isn't what shifts behavior. It's developing the relationship and using it to personalize offers.

The contrast in the hypothetical scenario above explains why relationships compound value while discounts don't. A player who buys direct strengthens their connection with the publisher and supplies data that makes future offers more relevant. Those personalized offers convert far better than a basic price cut. And the players most receptive to that kind of offer are the same ones who buy direct in the first place, our survey found. Direct buyers are more than twice as likely to be receptive to personalized offers as gamers who've never bought direct. Direct buyers are also nearly five times as likely to have increased their spending on games in the past year. The loop feeds itself: The players you pull in directly are exactly the ones the engine monetizes best.

What shifts behavior is developing the relationship and using it to personalize offers.

Some of the required capabilities may be new for gaming companies. These include strengthening the ability to find players (user acquisition), knowing who the target player is and what they want (behavioral data), and understanding how to reach them directly and keep them (customer relationship management and live operations). That engine is what turns the margin gain into a durable, compounding advantage.

Implications for gaming executives

A significant share of gamers are switching their buying habits right now. Every quarter a publisher delays its direct-to-consumer strategy is a quarter that its competitors are building direct player relationships and capturing the margin gains that follow. Three moves will position companies to lead.

Build or buy the engine while the window is open. The fee reset is real, but the window to capture the value at stake won't stay open indefinitely. Those who wait face the same build at a higher cost, against competitors with years of direct data and relationships.

For midsize publishers, the platform fee savings alone should typically cover the cost of building a web store within a year. For smaller publishers without the scale to justify building, the move is to partner, but the decision itself can't wait.

Restate your view of the market based on triangulated data, not app-store charts alone. App-store charts, by design, can't see direct sales. Boards working from uncorrected numbers aren't just missing data; they're planning against an incomplete picture of the competitive landscape. The fix is triangulation: Combine app-store data with publisher disclosures, third-party field reports, and your own player research. The most effective companies will use this as an opening to revisit their entire approach to competitive intelligence in the AI era. The amount of available data is increasing significantly, and many gaming companies likely aren't taking full advantage.

Decide which games to move and in what sequence. Moving to direct sales isn't a single decision; it's a portfolio question. Publishers that try to move everything at once can spread their capabilities too thin and underperform on all fronts. The smarter approach is to identify the one or two titles where the engine is strongest, move those first, build the playbook, and sequence the rest of the portfolio from there. Games with deep engagement, strong live ops, and established player communities are the natural candidates to move first.

For one large publisher, the decision was guided by which games' players were most ready to migrate and whose purchase mechanics decoupled most naturally from the core gameplay loop. The first titles the company chose had a large share of players with existing company accounts registered outside third-party app stores. That enabled the publisher to prompt recurring purchases via a pre-renewal email rather than an in-game push. In addition, these games' internal development teams were excited to pilot the first migration.

Each subsequent title moved at a lower incremental cost because the direct-to-consumer infrastructure, player data, and organizational playbook built on the first wave of games could be redeployed across the portfolio. As a result, direct channels now account for more than a third of the company's total revenue.

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